

**THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

STANDLEE, MACK & KAREN

DEBTOR

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**CASE NO. 03-40343-R
CHAPTER 7**

**TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: October 4, 2004

/s/ Linda Payne
Linda Payne, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

STANDLEE, MACK & KAREN

DEBTOR

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**CASE NO. 03-40343-R
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: October 4, 2004

/s/ Linda Payne
Linda Payne, Trustee

SCHEDULE A-1

FINAL ACCOUNT AS OF: 10/4/04

A: Receipts **\$ 3,853.50**

B. Disbursements

1. Secured Creditors-----

2. Administrative-----

3. Priority-----

4. Other-----

Total disbursements-----

C. Current Balance **\$ 3,853.50**

Form 1

Page: 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 03-40343 DRS
Case Name: STANDLEE, J MACK
STANDLEE, KAREN
Period Ending: 10/04/04

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 01/21/03 (f)
\$341(a) Meeting Date: 03/17/03
Claims Bar Date: 07/14/03

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	3220 Cassidy Drive, Plano - Homestead	135,000.00	0.00	DA	0.00	FA
2	Cash and checking Used for everyday living and all checks had not cleared. Abandon	773.00	773.00	DA	0.00	FA
3	Household Goods	6,000.00	0.00	DA	0.00	FA
4	Books, etc.	1,000.00	0.00	DA	0.00	FA
5	Clothing and jewelry	3,000.00	0.00	DA	0.00	FA
6	Sporting equipment	70.00	0.00	DA	0.00	FA
7	Live Insurance policies	40,440.00	0.00	DA	0.00	FA
8	Teacher Retirement	7,000.00	0.00	DA	0.00	FA
9	Stock in Platt, Inc. & Cassidy Group No Value	0.00	Unknown	DA	0.00	FA
10	License for Child Care	0.00	0.00	DA	0.00	FA
11	1999 Pontiac Grand Prix	10,000.00	0.00	DA	0.00	FA
12	2000 Ford Expedition	20,000.00	0.00	DA	0.00	FA
13	2000 Dodge Van	14,000.00	0.00	DA	0.00	FA
14	Office equipment Not claimed as exempt - checking value Not worth pursuing and could of been claimed as exempt	500.00	0.00	DA	0.00	FA

Form 1

Page: 2

Individual Estate Property Record and Report

Asset Cases

Case Number: 03-40343 DRS

Trustee: (631540)

LINDA S. PAYNE

Case Name: STANDLEE, J MACK

Filed (f) or Converted (c): 01/21/03 (f)

STANDLEE, KAREN

\$341(a) Meeting Date: 03/17/03

Period Ending: 10/04/04

Claims Bar Date: 07/14/03

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
15	Misc personal property Not claimed as exempt - checking values.. Not worth pursuing and could of been claimed as exempt.	700.00	0.00	DA	0.00	FA
16	Tax refund (u) Made demand for it on 4/13	0.00	3,842.00		3,842.00	FA
Int	INTEREST (u)	Unknown	N/A		11.50	Unknown
17	Assets Totals (Excluding unknown values)	\$238,483.00	\$4,615.00		\$3,853.50	\$0.00

Major Activities Affecting Case Closing:

Objections to claims hearing 5/4/04 - ready to close after that

Initial Projected Date Of Final Report (TFR): March 1, 2004

Current Projected Date Of Final Report (TFR): December 1, 2004

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 03-40343 DRS
Case Name: STANDLEE, J MACK
STANDLEE, KAREN
Taxpayer ID #: 13-7367966
Period Ending: 10/04/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-9235301-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
05/09/03	{16}	IRS	Tax refund	1224-000	3,842.00		3,842.00
05/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4000%	1270-000	0.76		3,842.76
06/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	1.06		3,843.82
07/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.98		3,844.80
08/29/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.82		3,845.62
09/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.79		3,846.41
10/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.74		3,847.15
11/28/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.63		3,847.78
12/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.65		3,848.43
01/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.65		3,849.08
02/27/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.61		3,849.69
03/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.60		3,850.29
04/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.47		3,850.76
05/28/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.49		3,851.25
06/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.47		3,851.72
07/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.49		3,852.21
08/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.60		3,852.81
09/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.63		3,853.44
10/04/04	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.2000%	1270-000	0.06		3,853.50
10/04/04		To Account #312923530166	Final Report	9999-000		1	3,853.50

Subtotals :

\$3,853.50

\$3,853.50

{ Asset reference(s)

-Not printed or not transmitted

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Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 03-40343 DRS
Case Name: STANDLEE, J MACK
STANDLEE, KAREN
Taxpayer ID #: 13-7367966
Period Ending: 10/04/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-9235301-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
ACCOUNT TOTALS					3,853.50	3,853.50	\$0.00
Less: Bank Transfers					0.00	3,853.50	
Subtotal					3,853.50	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					3,853.50	\$0.00	

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 03-40343 DRS
Case Name: STANDLEE, J MACK
STANDLEE, KAREN
Taxpayer ID #: 13-7367966
Period Ending: 10/04/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-9235301-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
10/04/04		From Account #312923530165	Final Report	9999-000 1	3,853.50		3,853.50

ACCOUNT TOTALS

Less: Bank Transfers

3,853.50 0.00
3,853.50 0.00

Subtotal

0.00 0.00

Less: Payments to Debtors

0.00 0.00

NET Receipts / Disbursements

\$0.00 \$0.00

TOTAL - ALL ACCOUNTS

Net Receipts	Net Disbursements	Account Balances
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MMA # 312-9235301-65

3,853.50 0.00 0.00

Checking # 312-9235301-66

0.00 0.00 3,853.50

\$3,853.50 \$0.00 \$3,853.50

SCHEDULE B
APPLICATION FOR COMPENSATION

TRUSTEE COMPENSATION:

Total Receipts	\$ 3,853.50	25% of First \$5,000.00	\$ 963.38
Balance	\$	10% of Next \$45,000.00	\$
Balance	\$	of Next \$950,000.00	\$
Balance	\$ _____	3% of Remaining Balance	\$
TOTAL COMMISSIONS			\$ 963.38

UNREIMBURSED EXPENSES: (See attached breakdown)

Recording Fees-----	
Premium on bond-----	
Travel-----	77.00
Clerical & Stenographic-----	62.00
Copies-----	11.75
Postage-----	13.62
Court Certification-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES--\$164.37

RECORDS:

Trustee did not take possession of business or
personal records of the debtor.

____X____

Trustee did take possession of business or
personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A"
Expenses of Standlee

Travel:

Objections to Claims - Plano on 04/02/04 - 220 miles @ .35 = \$77.00

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Objections to Claims (#22on docket) 1.10	12	1.11
Final Report 1.00	20	
Bank Statements to UST		3.85
Final Distributions	15	4.81
Supplemental Final Report (E filed) 1.00		
Mail Checks and Statements to UST		3.85
Totals:		
Travel = 220 miles @ 0.35 per mile-----	77.00	
Secretarial = 3.10 hrs @ \$20.00 per hour -----	62.00	
Copies = 47 \$0.25 each-----	11.75	
Postage-----	13.62	
TOTAL: \$164.37		

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Insurance			
F. Other (itemize)			
G. Chapt 11 Trade Airborne Express			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and Reimbursement</u>			
A. Trustee Fees	963.38	0	963.38
B. Trustee Expenses	164.37	0	164.37
C. Attorney to Trustee			
D. Expenses for Attorney To Trustee			
E. Attorney for Debtor			
F. Auctioneer Fees Auctioneer Expenses			
5. Other (Itemize)			
 TOTAL-----	 1,127.75		 1,127.75

SCHEDULE D

SECURED CLAIMS

Claim #	Claimant	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Amount Due
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Totals \$ 0

SCHEDULE E

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS: \$

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL: \$747,462.13

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

STANDLEE, MACK & KAREN

DEBTOR

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**CASE # 03-40343-R
CHAPTER 7**

TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND	\$ 3,853.50
2. ADMINISTRATIVE EXPENSES TO BE PAID	\$ 1,127.75
3. SECURED CLAIMS TO BE PAID	\$0
4. PRIORITY CLAIMS TO BE PAID	\$0
5. UNSECURED CLAIMS TO BE PAID	\$ 2,725.75
6. OTHER DISTRIBUTIONS TO BE PAID	\$
7. TOTAL DISTRIBUTIONS TO BE MADE	\$ 3,853.50
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$ 0

Dated: October 4, 2004

/s/ Linda S. Payne
Linda S. Payne, Trustee

Claims Distribution Register

Case: 03-40343 STANDLEE, J MACK

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Admin Ch. 7 Claims:								
	01/21/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	963.38	963.38	0.00	963.38	963.38
	01/21/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>	164.37	164.37	0.00	164.37	164.37
Total for Priority 200: 100% Paid				\$1,127.75	\$1,127.75	\$0.00	\$1,127.75	\$1,127.75
Total for Admin Ch. 7 Claims:				\$1,127.75	\$1,127.75	\$0.00	\$1,127.75	\$1,127.75

Unsecured Claims:

1	05/14/03	610	Business Loan Center LLC 700 N. Pearl Suite 1900, LB 359 Dallas, TX 75201 <7100-00 General Unsecured § 726(a)(2)> Secured	1,091,688.45	645,416.89	0.00	645,416.89	2,353.62
2	05/19/03	610	American Express Travel Related Services c/o Becket & Lee LLP PO Box 3001 Malvern, PA 19355-0701 <7100-00 General Unsecured § 726(a)(2)> Unsecured	1,667.66	1,667.66	0.00	1,667.66	6.09
3	05/27/03	610	Dillard National Bank PO Box 52051 Phoenix, AZ 85072-2051 <7100-00 General Unsecured § 726(a)(2)> Unsecured	826.38	826.38	0.00	826.38	3.01
4	05/27/03	610	Dillard National Bank PO Box 52051 Phoenix, AZ 85072-2051 <7100-00 General Unsecured § 726(a)(2)> Unsecured	76.53	76.53	0.00	76.53	0.28
5	06/02/03	610	Discover Financial Services PO Box 8003 Hilliard, OH 43026 <7100-00 General Unsecured § 726(a)(2)> Unsecured	6,157.48	6,157.48	0.00	6,157.48	22.45
6	06/02/03	610	Discover Financial Services PO Box 8003 Hilliard, OH 43026 <7100-00 General Unsecured § 726(a)(2)> Unsecured	8,459.18	8,459.18	0.00	8,459.18	30.85

Claims Distribution Register

Case: 03-40343 STANDLEE, J MACK

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
7	06/12/03	610	Bank of Delaware, NA f.k.a. First USA PO Box 517 Frederick, MD 21705-0517 <7100-00 General Unsecured § 726(a)(2)> Unsecured	595.51	595.51	0.00	595.51	2.17
8	06/16/03	610	Bank One Delaware, NA PO Box 517 Frederick, MD 21705-0517 <7100-00 General Unsecured § 726(a)(2)> Unsecured	14,716.12	14,716.12	0.00	14,716.12	53.67
9	06/16/03	610	Bank One Delaware, NA PO Box 517 Frederick, MD 21705-0517 <7100-00 General Unsecured § 726(a)(2)> Unsecured	26,424.76	26,424.76	0.00	26,424.76	96.36
10	06/16/03	610	Bank One Delaware, NA PO Box 517 Frederick, MD 21705-0517 <7100-00 General Unsecured § 726(a)(2)> Unsecured	12,080.42	12,080.42	0.00	12,080.42	44.05
11	06/23/03	610	Household Credit Services PO Box 5216 Carol Stream, IL 60197 <7100-00 General Unsecured § 726(a)(2)> Unsecured	9,334.14	9,334.14	0.00	9,334.14	34.04
12	06/26/03	610	MBNA America Bank, N.A. PO Box 15168 MS 1421 Wilmington, DE 19850 <7100-00 General Unsecured § 726(a)(2)> Unsecured	9,565.98	9,565.98	0.00	9,565.98	34.89
13	07/14/03	610	Citibank, N.A. Citibank/CHOICE Exception Payment Processing PO Box 6305 The Lakes, NV 88901-6305 <7100-00 General Unsecured § 726(a)(2)> Unsecured	12,141.08	12,141.08	0.00	12,141.08	44.27
Total for Priority 610: 0.36467% Paid				\$1,193,733.69	\$747,462.13	\$0.00	\$747,462.13	\$2,725.75
Total for Unsecured Claims:				\$1,193,733.69	\$747,462.13	\$0.00	\$747,462.13	\$2,725.75
Total for Case :				\$1,194,861.44	\$748,589.88	\$0.00	\$748,589.88	\$3,853.50